

# Exhibit 2

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3  
4  
5 In re  
6 CUSTOMS AND TAX ADMINISTRATION ) MASTER DOCKET  
7 OF THE KINGDOM OF DENMARK ) 18-MD-2865 (LAK)  
8 (SKATTEFORVALTNINGEN) TAX )  
9 REFUND SCHEME LITIGATION )  
10 This document relates )  
11 To: All cases )  
12

C O N F I D E N T I A L

13  
14  
15 VIDEO DEPOSITION OF  
16 LISBETH ROMER  
17 Copenhagen, Denmark  
18 Thursday, June 3, 2021  
19 10:00 a.m. (CEST)

20 Taken at:  
21 Offices of Poul Schmith  
22 Kammeradvokaten, Kalvebod Brygge 32,  
23 1560 Copenhagen V, Denmark  
24 And WebEx via New York

25 Reported by: FREDERICK WEISS, CSR, CM

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10:09:18 1 of DC.

10:09:18 2 At this time, will the reporter,

10:09:20 3 Frederick Weiss, on behalf of Gregory Edwards LLC,

10:09:24 4 please swear in the interpreter and the witness.

5 WHEREUPON --

6 KIRSTEN FOLLIN, INTERPRETER

7 Affirmed that she would translate, to the best of

8 her knowledge and ability from the English

9 language to the Danish language and from the

10 Danish language to the English language.

11

10:08:50 12 LISBETH ROMER,

10:08:50 13 Called as a Witness herein by counsel for

10:08:50 14 Defendant Azalea, et al., having been first duly

10:08:50 15 sworn, was examined and testified as follows:

10:10:11 16 EXAMINATION

10:10:11 17 BY MS. MCCARTHY:

10:10:12 18 Q. Good morning, Ms. Romer.

10:10:14 19 A. Good morning.

10:10:14 20 Q. My name is Sharon McCarthy and I

10:10:17 21 will be asking you questions on behalf of the

10:10:19 22 defendants in this litigation today.

10:10:29 23 You understand English, correct?

10:10:32 24 A. Yes.

10:10:32 25 Q. Are you comfortable answering my

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10:28:45 1 Q. Do you know why that was happening?

10:28:47 2 A. That was an increase all over the  
10:28:49 3 world that people got more money and more interest  
10:28:53 4 in investing and things like that, I presume.

10:28:57 5 Q. And it was interest in owning  
10:28:59 6 shares of Danish companies, correct?

10:29:01 7 A. Yes.

10:29:02 8 Q. Okay. And so you moved there in  
10:29:13 9 2002?

10:29:14 10 A. Yes.

10:29:14 11 Q. What were your responsibilities --  
10:29:17 12 it's my understanding that you became the head of  
10:29:20 13 accounting, too, in January 2009, correct?

10:29:24 14 A. Yes.

10:29:24 15 Q. Between 2002 and January --

10:29:26 16 A. Same job, new name.

10:29:29 17 Q. Same job, new name?

10:29:30 18 A. Yes.

10:29:30 19 MR. WEINSTEIN: Just let her finish  
10:29:32 20 her question.

10:29:34 21 THE WITNESS: Sorry.

10:29:35 22 MR. WEINSTEIN: Because it makes  
10:29:36 23 his job harder.

10:29:37 24 BY MS. MCCARTHY:

10:29:37 25 Q. All right. So your

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10:30:47 1 you saw in the dividend tax unit, correct?

10:30:50 2 A. Yes.

10:30:50 3 Q. Okay. And at some point, that  
10:30:52 4 became called Accounting II. And we are going to  
10:31:02 5 come back to that and talk about that in more  
10:31:05 6 detail.

10:31:07 7 But in just finishing your career,  
10:31:09 8 it's correct that you retired from SKAT in  
10:31:13 9 December of 2013, correct?

10:31:14 10 A. Yes.

10:31:15 11 Q. And was that because you had hit  
10:31:17 12 retirement age --

10:31:18 13 A. No.

10:31:18 14 Q. -- or did you want to retire?

10:31:20 15 A. I wanted to retire because it was  
10:31:23 16 five years after the retirement date.

10:31:26 17 Q. Sixty-five is the age in Denmark?

10:31:28 18 A. Yes. Yes.

10:31:30 19 Q. That seems quite young as I get  
10:31:33 20 closer to it.

10:31:34 21 So you stayed an extra five years?

10:31:36 22 A. Yes.

10:31:37 23 Q. Are you happy that you did that?

10:31:38 24 A. Yeah, I love my job.

10:31:41 25 Q. Okay. As you just went over, you

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12:11:41 1 Danish companies.

12:11:41 2 Q. And can you just describe what the  
12:11:45 3 responsibilities were as to dividend tax within  
12:11:48 4 Accounting II?

12:11:49 5 A. That was to receive the  
12:11:51 6 declarations from the companies and to receive the  
12:11:57 7 report of the people who received dividend tax.  
12:12:05 8 It was two different -- in time two different  
12:12:11 9 things.

12:12:15 10 But at the end when I left, it was  
12:12:17 11 all merged into one, one step.

12:12:22 12 Q. Explain that to me, please.

12:12:26 13 A. The dividend tax, the company is  
12:12:29 14 telling tax how much they are to pay when they  
12:12:34 15 have decided that they have a sample to give out,  
12:12:41 16 dividend. And that tax is liable just after the  
12:12:44 17 general assemblies point of dividend tax.

12:12:49 18 So they had to pay a month after,  
12:12:54 19 or the next month.

12:12:55 20 But the information of the  
12:12:57 21 recipients only had to be given in January the  
12:13:00 22 following year.

12:13:02 23 Q. So there was a lag between --

12:13:04 24 A. There was a --

12:13:05 25 Q. -- the dividend being issued and

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12:52:15 1 BY MS. MCCARTHY:

12:52:16 2 Q. Okay. So if we can just look at  
12:52:18 3 the first paragraph, it says: "At the meeting of  
12:52:23 4 the customs and tax agency, it was agreed on  
12:52:27 5 October 2004 that the dividend tax administration  
12:52:30 6 should drop a summary catalog of the problems that  
12:52:33 7 have not been resolved over time."

12:52:34 8 Is that sort of an okay  
12:52:37 9 translation?

12:52:37 10 A. Yes. Very okay.

12:52:39 11 Q. All right. So can you tell us  
12:52:41 12 about that, what was going on back in October of  
12:52:44 13 2004?

12:52:51 14 A. I had been now a little over two  
12:52:54 15 years with dividend tax. And we were having some  
12:52:58 16 new systems, and all the problems that were in the  
12:53:06 17 administration of dividend tax was getting clearer  
12:53:10 18 and clearer and clearer as we were dealing with  
12:53:15 19 them. So we tried to make a small list of what  
12:53:21 20 was happening.

12:53:25 21 Q. Okay. And was one of the concerns  
12:53:34 22 or problems that SKAT may have been refunding  
12:53:40 23 dividend tax without knowing whether the Claimant  
12:53:45 24 was entitled to the refund?

12:53:46 25 A. I think we always has -- have

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12:53:52 1 talked about it as a hypothetical.

12:53:56 2 THE INTERPRETER: Hypothetical.

12:53:58 3 THE WITNESS: Hypothetical issue  
12:54:00 4 that could be problems.

12:54:09 5 BY MS. MCCARTHY:

12:54:09 6 Q. Okay. And one of the issues  
12:54:10 7 identified in this report was that there was no  
12:54:12 8 check on whether a refund is made twice, right?

12:54:17 9 A. Yeah.

12:54:19 10 Q. And that could be because there is  
12:54:23 11 a -- there was a scheme called the bank scheme or  
12:54:25 12 the spreadsheet scheme, right?

12:54:27 13 A. Yes.

12:54:28 14 Q. And can you tell us what that is?

12:54:31 15 A. That was established before my time  
12:54:36 16 and because, as I said, that there was a large  
12:54:40 17 increase in the interest of Danish shares, and  
12:54:45 18 therefore, more claim for refund.

12:54:50 19 And so we made a deal with two  
12:54:56 20 banks in 2001 where the banks would send us the  
12:55:03 21 claim from their customers, not by the individual  
12:55:10 22 customer but as per the Danish companies, how many  
12:55:17 23 were to claim refund from that company as a lump  
12:55:20 24 sum.

12:55:21 25 Q. So individual shareholders were not



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02:14:01 1 A. And then the VP, that is a private  
02:14:05 2 organization, they have to have at least half a  
02:14:08 3 year to implement changes in their systems. So...

02:14:15 4 Q. Okay. Do you remember which  
02:14:17 5 portions of this document you personally drafted?

02:14:21 6 A. I can tell you I have been involved  
02:14:26 7 in all the subjects here.

02:14:27 8 Q. You have been involved in drafting  
02:14:31 9 of them?

02:14:31 10 A. Yes. Yes.

02:14:31 11 Q. Okay. And if could look at the  
02:14:37 12 very first page under "Problem." I believe that  
02:14:49 13 this is describing the same problem we've been  
02:14:53 14 discussing about the timing of the receipt, of the  
02:14:58 15 reclaims versus the timing of the receipt of  
02:15:01 16 information from the companies, correct?

02:15:03 17 A. Yes.

02:15:03 18 Q. And as you will see in the middle  
02:15:06 19 of the bottom paragraph there, it says: "That  
02:15:08 20 means that today the dividend tax administration  
02:15:11 21 today is to a large extent administered blindly.  
02:15:15 22 As the information on the actual distribution is  
02:15:17 23 not known at the time, the administration conducts  
02:15:20 24 its business operations. This is the case, for  
02:15:24 25 example, with recovery of dividend tax under the

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02:15:27 1 double-taxation agreements and with dividend tax  
02:15:31 2 refunds, et cetera, just as a reconciliation of  
02:15:34 3 the actual distributed amount with the  
02:15:38 4 distributing company's declaration and tax return  
02:15:41 5 is not possible until a much later point in time."

02:15:46 6 Do you remember that issue?

02:15:47 7 A. Yes.

02:15:48 8 Q. Okay. And is it -- this is number  
02:15:50 9 1.1 of the problem catalog?

02:15:53 10 A. Yes.

02:15:53 11 Q. Is this a very important issue?

02:15:57 12 A. It is the most important issue  
02:16:02 13 within the Danish administration of the companies  
02:16:07 14 for the Danish taxation purposes that we should  
02:16:11 15 have the -- and it is unnecessary that it was not  
02:16:17 16 given on the same time.

02:16:21 17 I have always said that paying out  
02:16:24 18 dividend is the one thing to do. But  
02:16:28 19 unfortunately, when we started with dividend tax  
02:16:31 20 in Denmark, we put the dividend tax in so the  
02:16:37 21 interest system that runs throughout the year, so  
02:16:40 22 you can only put in a result at the end of the  
02:16:46 23 year, and that is why we had to have the  
02:16:49 24 declaration with the money that we want that once  
02:16:53 25 and the information about the receiver of dividend

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02:16:58 1 after the 1st of January.

02:17:01 2 Q. And that's what you wanted to  
02:17:02 3 change?

02:17:02 4 A. That's what I wanted to change. I  
02:17:04 5 wanted to be at the same time.

02:17:09 6 Q. And were you hearing from the banks  
02:17:11 7 that that was too difficult to do?

02:17:12 8 A. Yes. They said they had to tally  
02:17:25 9 things. They had to see --

02:17:25 10 (Court reporter clarification.)

02:17:25 11 THE INTERPRETER: T-A-L-L-Y, tally.

02:17:25 12 THE WITNESS:

02:17:28 13 A. They said they had to secure that  
02:17:29 14 everything was all right.

02:17:31 15 But they had already paid out the  
02:17:33 16 dividend. So to me, that was not clear talk.

02:17:37 17 BY MS. MCCARTHY:

02:17:37 18 Q. Okay. And ultimately, were you  
02:17:42 19 able to get that problem addressed?

02:17:44 20 A. In '12.

02:17:48 21 Q. 2012?

02:17:49 22 A. Yes.

02:17:49 23 Q. So it took six years -- more than  
02:17:54 24 six years, because you were raising this issue  
02:17:57 25 earlier, correct?

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03:03:18 1 together, we would not have the foreign  
03:03:25 2 shareholders.  
03:03:25 3 Q. So the proposed change --  
03:03:26 4 A. Would not solve this problem.  
03:03:27 5 Q. So that identifies then these  
03:03:31 6 foreign shareholders as being outside of this  
03:03:33 7 proposed solution?  
03:03:35 8 A. It was not a solution for them. It  
03:03:37 9 was for the whole system.  
03:03:38 10 Q. Did you ever come up with a  
03:03:41 11 solution that you proposed to address the lack of  
03:03:47 12 information for foreign shareholders?  
03:03:49 13 A. Only through the net taxation --  
03:03:52 14 Q. So again we are back to --  
03:03:54 15 A. -- and Trace.  
03:03:55 16 Q. -- OECD?  
03:03:58 17 A. Yes.  
03:03:58 18 Q. Okay. If we could go to Exhibit --  
03:04:04 19 I am sorry. I don't have an exhibit.  
03:04:07 20 Do you remember writing other memos  
03:04:13 21 in 2009 about issues related to foreign  
03:04:21 22 shareholders?  
03:04:21 23 A. I don't recall.  
03:04:22 24 Q. There are some references that if  
03:04:26 25 you have read the Bech-Bruun report, you may have

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03:46:28 1 management of investment funds.

03:46:31 2 Do you know what that issue has to  
03:46:33 3 do with?

03:46:33 4 A. Yes. That has something to do with  
03:46:47 5 the systems, because normally, you didn't in the  
03:46:55 6 foreign investment funds tell who were the  
03:46:59 7 investors but only the administrator of the  
03:47:02 8 investment fund. So that would not be enough in  
03:47:05 9 this system to continue with the administrator,  
03:47:08 10 since it was investors we wanted to know about,  
03:47:13 11 those who were responsible for the tax.

03:47:16 12 Q. Was there ever any attention paid  
03:47:19 13 to that?

03:47:20 14 A. I think it was solved, yes.

03:47:21 15 Q. Do you recall when that was solved?

03:47:23 16 A. No.

03:47:24 17 Q. Do you recall how it was solved?

03:47:25 18 A. I know its was solved through the  
03:47:28 19 systems that we were implementing to have this  
03:47:32 20 going, a new system should be developed. So it  
03:47:35 21 was good to notify problems that may arise if we  
03:47:42 22 don't look into it right away.

03:47:44 23 Q. Okay. So between this period of  
03:47:48 24 time in 2009 and 2013, you were very involved in  
03:47:53 25 the OECD Trace Project, correct?

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03:47:59 1 A. Yes.

03:48:00 2 Q. And that required you to take many

03:48:02 3 trips to Paris, right?

03:48:08 4 A. Yes.

03:48:08 5 Q. All right. And did you find that

03:48:09 6 those meetings were productive?

03:48:12 7 A. I found that the Danes that were

03:48:15 8 there really tried to make some suggestions of how

03:48:23 9 to get around having all this information from

03:48:31 10 different banks all over the world.

03:48:34 11 I recall that we had a suggestion

03:48:39 12 about a central information that all banks, when

03:48:44 13 they have received some dividend from different

03:48:46 14 countries and of course that was given to the

03:48:50 15 shareholder, should key it in.

03:48:52 16 And then it should be possible now

03:48:55 17 from Denmark to key in the company, and then all

03:49:01 18 the different taxpayers who had received money

03:49:05 19 should come out.

03:49:07 20 But it was too complicated. And

03:49:10 21 the security you should have on the different IT

03:49:15 22 systems and all that, and different systems in

03:49:19 23 different countries.

03:49:21 24 So it didn't work out. But the

03:49:24 25 idea was very good, that when you pay out the

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03:49:27 1 dividend, you key it into the system, and then  
03:49:31 2 from Copenhagen, we could suck in and get all the  
03:49:34 3 information of all taxpayers that got money from  
03:49:43 4 Novo, Maersk. I don't know, so...

03:49:43 5 Q. And would that system, would the  
03:49:45 6 Trace system have obviated the need for the paper  
03:49:50 7 reclaim forms?

03:49:51 8 A. No. But it could give us a tool so  
03:49:54 9 we would know how much people had had.

03:49:56 10 Q. So you could check the information  
03:49:58 11 on the reclaim forms?

03:50:00 12 A. At last.

03:50:01 13 Q. And the inability to check the  
03:50:03 14 information --

03:50:04 15 A. Yes.

03:50:04 16 Q. -- on the reclaim forms was --

03:50:06 17 A. You have to rely --

03:50:08 18 Q. -- was a weakness, correct?

03:50:09 19 A. You had to rely on the beneficial  
03:50:12 20 owner, you had to rely on the bank, as that was  
03:50:16 21 what we got, and of course of the stamp of the  
03:50:21 22 country, the tax authorities in the country to  
03:50:24 23 secure that this was a double-taxation treaty like  
03:50:29 24 this should be handled with, yes.

03:50:31 25 Q. Is it fair to say that Trace was

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05:08:46 1 documentation that you requested, did you  
05:08:47 2 recommend that SKAT make the payment?

05:08:48 3 A. Yes.

05:08:49 4 Q. Okay. Did you ever request any  
05:08:53 5 additional documentation from either Danske Bank  
05:08:58 6 or Deutsche Bank with respect to BT Opera?

05:09:01 7 A. At this point the case was sent to  
05:09:06 8 headquarters who were dealing with the matters  
05:09:09 9 now. So I was sort of out of it.

05:09:11 10 Q. Okay. But you personally never  
05:09:12 11 asked for anything beyond what they gave you?

05:09:17 12 A. No.

05:09:18 13 Q. Okay. You have testified today  
05:09:32 14 about a number of issues that you raised over time  
05:09:36 15 that you thought -- where there could be  
05:09:40 16 improvement in the administration of dividend tax,  
05:09:43 17 correct?

05:09:43 18 A. Yes.

05:09:43 19 Q. And did SKAT implement changes over  
05:09:46 20 time to address any of the issues that you raised?

05:09:49 21 A. Fortunately, yes.

05:09:49 22 Q. Okay. So I want to just talk about  
05:09:52 23 a number of them and you can -- we'll talk about  
05:09:56 24 whether SKAT implemented the changes.

05:09:59 25 You mentioned that in the early



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05:10:03 1 2000s, after SKAT had put the 3S system into  
05:10:09 2 place, they then changed for the SAP system for  
05:10:13 3 dividend tax, right?  
05:10:14 4 A. Yes.  
05:10:15 5 Q. And you did not think that that was  
05:10:17 6 a good idea?  
05:10:19 7 A. That was not a good idea.  
05:10:20 8 Q. All right. And did you recommend  
05:10:21 9 that they go back?  
05:10:22 10 A. Yes.  
05:10:22 11 Q. Did SKAT go back and implement 3S  
05:10:27 12 for dividend tax?  
05:10:28 13 A. Fortunately, we had two years of  
05:10:31 14 hell from SAP and then from 2006, we got 3S back.  
05:10:37 15 Q. Okay. That was a system that you  
05:10:38 16 felt was good for dividend tax administration?  
05:10:41 17 A. It was developed for dividend tax.  
05:10:43 18 It was part of the company tax system and the  
05:10:49 19 special branch for dividend tax.  
05:10:52 20 Q. Okay. You mentioned as well that  
05:10:57 21 you had suggested a change to the reclaim form  
05:11:00 22 that people put in to get a refund; is that right?  
05:11:04 23 A. Yes.  
05:11:04 24 Q. And did your requested change to  
05:11:07 25 the form take place?

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05:14:51 1 Q. Okay. So originally, a company  
05:14:54 2 would report the dividend it declared sometimes  
05:14:58 3 shortly after the general assembly date?  
05:15:00 4 A. Should be the month -- the  
05:15:03 5 following month, end of the following month, you  
05:15:06 6 should put in the declaration, and you should pay.  
05:15:08 7 Q. Okay. And then the separate report  
05:15:11 8 where they report who the dividend recipients are,  
05:15:15 9 that was done --  
05:15:15 10 A. In January.  
05:15:16 11 Q. -- January the following year?  
05:15:17 12 A. Yes.  
05:15:18 13 Q. And input into a different system  
05:15:20 14 at SKAT.  
05:15:21 15 A. Yes.  
05:15:21 16 Q. And you mentioned at some point  
05:15:23 17 today that the systems didn't -- you didn't match,  
05:15:27 18 they couldn't match. What did you mean by that?  
05:15:29 19 A. That they were never talking  
05:15:30 20 together.  
05:15:30 21 Q. Okay. So you are talking about the  
05:15:32 22 two systems within SKAT couldn't -- they were not  
05:15:34 23 compatible?  
05:15:35 24 A. We had so many systems --  
05:15:37 25 Q. Okay.

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05:15:37 1 A. -- and they were not compatible.

05:15:38 2 Q. So the dividend declaration form

05:15:43 3 and the later report on dividend recipients, the

05:15:46 4 two systems were not comparing?

05:15:48 5 A. No.

05:15:49 6 Q. So you couldn't reconcile the two

05:15:52 7 against the other. The timing lag, that was

05:15:53 8 addressed, correct?

05:15:53 9 A. Yes.

05:15:54 10 Q. All right. And did that require a

05:15:55 11 change in the actual law to get that passed?

05:15:57 12 A. Yes.

05:15:58 13 Q. And I think you mentioned that that

05:16:04 14 was implemented in two stages?

05:16:05 15 A. Yeah. The first stage was for

05:16:08 16 small companies, and the second was for the listed

05:16:11 17 companies because VP Securities was this private

05:16:18 18 company, and they should have at least half a

05:16:21 19 year, half a year's notice to settle their systems

05:16:25 20 to be according to the new rules.

05:16:28 21 Q. Okay. So the reason why the second

05:16:31 22 stage was later was just because VP Securities

05:16:33 23 needed to change their system?

05:16:34 24 A. Yes.

05:16:35 25 Q. All right. And so as a result of

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05:16:37 1 the change in the law and the use of TastSelv, was  
05:16:43 2 reconciliation between those two reports a  
05:16:46 3 problem?

05:16:47 4 A. It was solved because there was no  
05:16:48 5 problem.

05:16:48 6 Q. Okay. You mentioned that  
05:16:59 7 originally when you started in this area, SKAT had  
05:17:02 8 30 days in which to process and pay under a refund  
05:17:06 9 application?

05:17:07 10 A. Yes.

05:17:07 11 Q. I think you mentioned that that  
05:17:09 12 changed as well?

05:17:10 13 A. That changed as well to a half a  
05:17:11 14 year.

05:17:11 15 Q. And was that -- that original  
05:17:13 16 deadline of 30 days, was that a problem that you  
05:17:16 17 raised with people?

05:17:16 18 A. Yes.

05:17:16 19 Q. All right. And it was changed to a  
05:17:18 20 six-month deadline?

05:17:19 21 A. Yes.

05:17:19 22 Q. Did that require -- was that  
05:17:21 23 something SKAT could just change in the systems or  
05:17:24 24 did that require something bigger?

05:17:26 25 A. I don't recall whether it was a law

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05:17:28 1 or this executive --

05:17:31 2 THE INTERPRETER: Order.

05:17:32 3 THE WITNESS: -- order.

05:17:34 4 BY MR. WEINSTEIN:

05:17:34 5 Q. So that change required either an  
05:17:35 6 executive order or a change in the actual law?

05:17:37 7 A. Yes.

05:17:38 8 Q. Okay. I am going to get to the  
05:17:49 9 issue of the foreign ownership of shares in a  
05:17:53 10 moment. But other than that issue, all the other  
05:17:56 11 issues that you had raised that we discussed  
05:17:58 12 today, were those the ones I just mentioned that  
05:18:01 13 were addressed over time?

05:18:02 14 A. Yes.

05:18:03 15 MS. MCCARTHY: Objection.

05:18:05 16 BY MR. WEINSTEIN:

05:18:07 17 Q. With respect to the foreign  
05:18:10 18 ownership of shares, was there a source of  
05:18:18 19 information that SKAT could go to to get a listing  
05:18:22 20 of the foreign shareholders of the Danish  
05:18:25 21 companies?

05:18:25 22 A. No, not if they had their shares in  
05:18:31 23 the omnibus or nominee depot.

05:18:34 24 Q. Okay. And was it your  
05:18:35 25 understanding that it common practice around the

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05:19:30 1 other than what VP Securities has?

05:19:34 2 A. No.

05:19:34 3 Q. So SKAT couldn't go to Maersk, for  
05:19:38 4 example, and say, "Just give me your list of  
05:19:40 5 foreign shareholders"?

05:19:42 6 A. No.

05:19:42 7 Q. Is there any central repository  
05:19:45 8 anywhere in the world that you know of that has  
05:19:46 9 that information that SKAT could have accessed?

05:19:49 10 A. No. I have never heard about it.

05:19:50 11 Q. Was there some kind of IT system  
05:19:53 12 that SKAT could have put into place that would  
05:19:55 13 have had that information?

05:19:56 14 A. Not that I know of.

05:19:58 15 Q. Okay. You talked about the Trace  
05:20:03 16 Project with the OECD.

05:20:06 17 What is the OECD?

05:20:08 18 A. The OECD is a worldwide economic  
05:20:15 19 organization where they try to solve common  
05:20:19 20 problems for the countries, mainly economic  
05:20:27 21 problems of course. And they are representing  
05:20:34 22 more than 100 countries or something like that.

05:20:37 23 And in that organization, they try  
05:20:41 24 to solve the problem of the unknown shareholder.

05:20:49 25 And with not so much success as

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05:20:54 1 they had to give up the project that they had been  
05:21:00 2 working on for almost 10 years.

05:21:02 3 Q. You mentioned early earlier that  
05:21:05 4 they gave up in 2016?

05:21:07 5 A. I think it was, yeah.

05:21:07 6 Q. Okay. And who was it -- when you  
05:21:08 7 say "they gave up," who gave up?

05:21:11 8 A. OECD gave up trying to facilitate  
05:21:15 9 the different countries and banks and all  
05:21:18 10 interested in having this system because it was  
05:21:20 11 getting too complicated. And the risk of the IT  
05:21:29 12 systems and things were being too difficult with  
05:21:35 13 so many different countries having different ways  
05:21:38 14 and different systems.

05:21:41 15 So unfortunately, they gave up.

05:21:44 16 Q. Were there data privacy issues  
05:21:46 17 raised, that each country had different data  
05:21:48 18 privacy laws as well?

05:21:49 19 A. We were not coming that far down,  
05:21:52 20 but of course we were talking about it, the  
05:21:55 21 difficulties like that. So...

05:21:56 22 Q. Was the OECD try to address this  
05:21:59 23 problem because it was only a Denmark problem?

05:22:02 24 A. No. It was a worldwide problem.

05:22:04 25 Q. All right. You were a part of the

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05:22:10 1 Danish team that worked on this OECD project?

05:22:13 2 A. There were two teams. There was  
05:22:15 3 the head team, I should say, trying to talk about  
05:22:19 4 the frames for that work and trying to lay out a  
05:22:26 5 system. And then there was the more specific team  
05:22:31 6 trying to solve the IT problems in order to  
05:22:35 7 fulfill what the others had suggested. And I was  
05:22:39 8 at the latter.

05:22:40 9 Q. And when you say "ET," because I  
05:22:43 10 think there it's a difference in how we pronounce  
05:22:46 11 the letters, do you mean in English IT?

05:22:48 12 A. Yes. Sorry. Sorry.

05:22:50 13 Q. Just so everyone is clear.

05:22:52 14 A. Sorry. Not ET.

05:22:53 15 Q. That would have been a much bigger  
05:22:55 16 problem to solve, okay?

05:22:56 17 A. (Laughter.)

05:22:58 18 Q. So how many people were part of the  
05:23:03 19 Danish team that -- on the IT part that you were a  
05:23:07 20 part of?

05:23:07 21 A. We were very well represented. I  
05:23:10 22 think we were five.

05:23:11 23 Q. In your view, was SKAT taking that  
05:23:16 24 project seriously?

05:23:17 25 A. Truly seriously, I think we were



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05:23:20 1 the largest group and we came with the most  
05:23:25 2 recommendations whatsoever to solve the problems  
05:23:32 3 and tried to really do our best. As we feel we  
05:23:40 4 normally have good systems here, we also wanted  
05:23:44 5 this in place.

05:23:44 6 Q. Did you meet with representatives  
05:23:46 7 of other countries who were a part of this?

05:23:49 8 A. Yes. Oh, yes.

05:23:49 9 Q. And during your work on the  
05:23:52 10 project, were there other countries'  
05:23:54 11 representatives who told you, "We don't need Trace  
05:23:57 12 because our country has a system that fixes this  
05:24:01 13 problem that Denmark can use"?

05:24:01 14 A. Never.

05:24:02 15 Q. Okay. So you had informed people  
05:24:15 16 within SKAT that if Trace was going to work, it  
05:24:18 17 might take a number of years, right?

05:24:19 18 A. Yes.

05:24:20 19 Q. So it was your hope that Denmark  
05:24:23 20 would do something in the meantime to try to  
05:24:26 21 address this issue, right?

05:24:27 22 A. Yes.

05:24:27 23 Q. What -- you mentioned net  
05:24:29 24 settlement?

05:24:30 25 A. Yes.